

Remuneration report for Immunovia AB's Annual General Meeting 2023

Background

This report describes how the guidelines for remuneration to senior executives for Immunovia AB (publ), adopted by the 2020 Annual General Meeting, were applied during 2022. The report also contains information on remuneration to the CEO and a summary of the company's incentive scheme. The report is prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on remuneration to senior executives and on incentive schemes*. Further information on remuneration to senior executives can be found in Note 10 (Employees and personnel expenses) in the annual report for 2022.

The Remuneration Committee's work

In 2022, the Remuneration Committee consisted of Martin Møller (Chairman) and Carl Borrebaeck. During the year, five minuted meetings were held. The minutes from the Remuneration Committee's meetings are distributed to all Board members, and the Chairman of the Committee reports regularly to the Board. The Remuneration Committee prepares remuneration issues prior to decisions by the Board.

Board fees and other remuneration to Board members

Board fees are approved annually by the Annual General Meeting and reported in Note 10 in the annual report for 2022 and are thus not covered by this report. In 2022, in accordance with an agreement, consulting services were purchased for SEK 164,000 from CB Ocean Capital AB. The consulting services were performed by Immunovia's Chairman of the Board and its largest owner, Carl Borrebaeck. The services provided do not include tasks that belong to board assignments, but the services are aimed at providing the Company with scientific and strategic support at, for example, scientific presentations and conferences. The agreement applies from January 1, 2018, and is valid until further notice with a three-month mutual notice period.

The agreement with Myrtila AB for services performed by Board member Hans Johansson regarding strategic marketing has been terminated. The assignment was completed during the first half of 2022 and resulted in remuneration of SEK 264,000.

Furthermore, agreements with Hongaard Consulting Aps and MM Advisory for services performed by Board members Peter Høngaard Andersen and Martin Møller regarding strategic planning have been terminated. The assignments were completed during the first half of 2022 and resulted in remuneration totaling SEK 360,000.

Developments in 2022

The CEO summarizes the company's overall operations in his report on pages 8-9 of the annual report for 2022.

The company's remuneration guidelines

The company's guidelines for remuneration to senior executives can be found on page 30 of the annual report for 2022. The prerequisite for a successful implementation of the company's business strategy and safeguarding its long-term interests, including its sustainability, is that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. The company's remuneration guidelines enable senior executives to be offered a competitive total remuneration. According to the remuneration guidelines, the remuneration to the senior executives shall be market-based and shall consist of a fixed salary, any variable remuneration, other customary benefits and a pension.

The variable cash compensation must be linked to predetermined and measurable criteria that can be financial or non-financial. They can consist of individualized quantitative or qualitative goals. The criteria must be designed so that they promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the executive's long-term development. The guidelines can be found on page 30 in the annual report for 2022. During 2022, the company followed the remuneration guidelines adopted by the Annual General Meeting.

Remuneration paid in 2022

Total remuneration to senior executives 2022 (SEK 000).

Executives	Fixed salary	Variable compensation	Other benefits	Pension costs	Other compensation: invoiced fees	Total remuneration	Percentage of variable remuneration /total remuneration in percent
CEO*	4,589	2,071	3	360	0	7,023	45.1
Other senior executives	4,139	0	2	255	314	4,710	0.0

*Refers to Philipp Mathieu/Patrik Dahlen

The performance criteria for the CEO's and other senior executives' variable remuneration have been chosen to realize the company's long and short-term strategy as well as the company's long and short-term business priorities.

The auditor's opinion on the company's compliance with the guidelines is available at www.bolag.se/bolagsstyrning. No compensation has been claimed back. In addition

to the remuneration covered by the remuneration guidelines, the company's AGMs have decided to introduce long-term share-based incentive schemes.

Incentive schemes

Immunovia has three outstanding warrant schemes as of December 31, 2022, which include 735,500 warrants in three different series. Each warrant entitles the holder to subscribe for one share in accordance with the terms and conditions that apply to each series. The warrant schemes are aimed at the management group's permanent employees and other key people important to the company. At the time of allotment, all warrants have been valued according to the Black & Scholes' valuation model. A summary of the company's warrant schemes can be found below.

Alternative cash-based incentive schemes

In countries where warrant schemes are not appropriate for various reasons, it has been decided to introduce alternative cash-based incentive schemes for employees and key personnel in the company. The alternative incentive schemes are designed in such a way that their financial effect corresponds to the terms in the corresponding warrant scheme. The total cost to the Company for the cash-based incentive schemes is shown in the summary below.

All warrant schemes are subject to customary recalculation terms in connection with share issues, etc

Breakdown of outstanding incentive schemes

Incitamentsprogram	Beslutsdatum	Teckningsperiod/ mätperiod	Antal utestående tecknings- optioner	Tecknings- kurs/aktie	Förändring aktiekapital vid fullt utnytt- jande	Total kostnad alternativt kontantbaserat incitamentspro- gram (USD)
Teckningsoptionsprogram 2019/2023	2019-04-26	1 juni 2023 -- 30 juni 2023	79 500	342,06	3 975,00	
Teckningsoptionsprogram 2020/2024	2020-09-23	1 juni 2024 -- 30 juni 2024	280 000	455,59	14 000,00	
Teckningsoptionsprogram 2022/2026	2022-04-07	1 juni 2026 -- 30 juni 2026	376 000	88,69	18 800,00	
Alternativt kontantbase- rat incitamentsprogram 2019/2023	2019-04-26	1 juni 2023 -- 30 juni 2023				50 400
Alternativt kontantbase- rat incitamentsprogram 2020/2024	2020-09-23	1 juni 2024 -- 30 juni 2024				129 600
Totalt			735 500		36 775,00	180 000

Guidelines for senior executives 2023

No change is proposed regarding *Guidelines for remuneration to senior executives*.

Lund, April 2023

Immunovia AB (publ)

The Board